

Message Text

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PAGE 01 BONN 12602 01 OF 02 101837Z
ACTION MMO-01

INFO OCT-01 EUR-12 STR-07 ISO-00 AID-05 CEA-01 CIAE-00
COME-00 EB-08 EA-12 FRB-01 INR-10 IO-14 NEA-10
NSAE-00 ICA-20 OPIC-06 SP-02 TRSE-00 LAB-04
SIL-01 AGRE-00 OMB-01 SS-15 ABF-01 /132 W
-----075662 101911Z /44

R 101825Z JUL 78
FM AMEMBASSY BONN
TO SECSTATE WASHDC 0069
DEPARTMENT TREASURY
AMEMBASSY BRUSSELS
AMEMBASSY PARIS

UNCLAS SECTION 01 OF 02 BONN 12602

USEEC AND USOECD

DEPARTMENT PASS FEDERAL RESERVE

E.O. 11652: N/A
TAGS:EFIN, GW
SUBJECT: FRG BALANCE OF PAYMENTS IN MAY

REF: CERP 0102

1. TRANSMITTED HERewith ARE FRG BALANCE OF PAY-
MENTS DATA FOR MAY 1978, THE FIRST FIVE MONTHS
OF 1978 AND, FOR COMPARISON, THE FIRST FIVE MONTHS OF
1977.

MAY	JANUARY - MAY
1978	1977 1978
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(NON-SEASONALLY ADJUSTED, IN MILLIONS OF DM)	

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EXPORTS F.O.B.	22,483	111,296	113,695
IMPORTS C.I.F.	19,443	95,829	98,716
TRADE BALANCE	3,040	15,467	14,979
SUPPLEMENTARY TRADE ITEMS	291	-1,071	1,135
TRADE BALANCE (INCLU- DING SUPPLEMENTARY ITEMS)	3,331	14,396	16,114

SERVICES	-200	-2,754	-1,474
UNILATERAL TRANSFERS	-2,450	-7,224	-9,183
BALANCE OF INVISIBLES	-2,650	-9,978	-10,657
CURRENT ACCOUNT			
BALANCE	681	4,417	5,457
LONG-TERM CAPITAL			
PRIVATE CAPITAL	-2,064	-5,504	923
DIRECT INVESTMENT	-574	-1,099	-1,048
PORTFOLIO INVESTMENT	-1,839	-2,059	-1,687
CREDITS AND LOANS	428	-2,082	3,947
OTHER	-79	-264	-287
OFFICIAL CAPITAL	-138	-151	-1,196
BALANCE OF LONG-TERM			
CAPITAL	-2,202	-5,655	-274
SHORT-TERM CAPITAL			
COMMERCIAL BANKS	-1,637	797	-2,553
PRIVATE NON-BANKS	-1,401	-2,478	-2,949
OFFICIAL	719	216	2,340
UNRECORDED TRANSACTIONS	763	2,019	-2,212
BALANCE OF SHORT-TERM			
CAPITAL	-1,556	554	-5,374
NET FOREIGN			
POSITION OF BUNDESBANK	-3,077	-683	-191

SEASONALLY ADJUSTED TRADE DATA
(IN DM MILLION; QUARTERLY DATA ARE
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MONTHLY AVERAGES)
3RD Q 4TH Q 1ST Q APRIL MAY

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LAB-04 SIL-01 AGRE-00 OMB-01 SS-15 /132 W

-----075696 101912Z /44

R 101825Z JUL 78
FM AMEMBASSY BONN
TO SECSTATE WASHDC 0070
DEPARTMENT TREASURY
AMEMBASSY BRUSSELS
AMEMBASSY PARIS

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1977 1977 1978 1978 1978

EXPORTS F.O.B. 22,650 23,557 22,770 23,570 22,460

IMPORTS C.I.F. 19,770 19,980 19,793 20,310 19,580

TRADE BALANCE 2,880 3,577 2,977 3,260 2,880

2. IN THE FIRST FIVE MONTHS OF L978 THE VOLUME OF EXPORTS ROSE 4 PERCENT AND THE IMPORT VOLUME ROSE 8 PERCENT COMPARED TO THE FIRST FIVE MONTHS OF LAST YEAR. THE SUBSTANTIAL INCREASE IN THE TRANSFERS DEFICIT (DM 1.5 BILLION IN APRIL TO DM 2.5 BILLION IN MAY) REFLECTED PAYMENT OF THE FINAL TRANCHE (DM 0.4 BILLION) BY THE FRG TO POLAND UNDER THE 1975 OLD-AGEPENSION-AGREEMENT AND A SUBSTANTIAL NET INCREASE IN GERMAN PAYMENTS TO THE EC (DM 0.2 BILLION IN APRIL TO DM 0.8 BILLION IN MAY). SUCH PAYMENTS ARE OFTEN SUBJECT TO SUBSTANTIAL MONTHLY FLUCTUATIONS.

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3. LONG-TERM CAPITAL OUTFLOWS INCREASED SUBSTANTIALLY FROM DM 1.2 BILLION IN APRIL TO DM 2.2 BILLION IN MAY. THIS REFLECTS AN INCREASE IN NET GERMAN PURCHASES OF FOREIGN BONDS, MAINLY DM BONDS OF FOREIGN BORROWERS, WHICH ROSE FROM DM 0.5 BILLION IN APRIL TO DM 1.4 BILLION IN MAY. IN ADDITION, FOREIGNERS SOLD, NET, GERMAN BONDS IN MAY WHILE IN APRIL PURCHASES AND SALES WERE ABOUT EQUAL.

4. IN JUNE THE NET FOREIGN POSITION OF THE BUNDESBANK INCREASED BY DM 0.6 BILLION. ACCORDING TO THE BUNDESBANK THE INCREASE REFLECTED "RATE SMOOTHING" DOLLAR PURCHASES OF THE BUNDESBANK. THUS, IN THE FIRST HALF OF THIS YEAR THE GERMAN BALANCE OF PAYMENTS WAS IN SURPLUS BY DM 0.4 BILLION AS COMPARED WITH A DEFICIT OF DM 0.8 BILLION IN THE FIRST HALF OF 1977.

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